METHODOLOGY AND SPECIFICATIONS GUIDE

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ARGUS FREIGHT

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The most up-to-date Argus Freight methodology is available on www.argusmedia.com

Argus Freight

Argus Freight is a daily market report that publishes prices and market commentary on the international shipping spot market for crude, petroleum products, LPG and coal together with prices for bunker fuel in the main bunkering centres.

Argus Freight contains assessments of the prevailing Worldscale spot rates for generic routes for dirty and clean tankers and also US dollars per tonne costs for all routes reported. Market commentary is provided for the main routes. The key benchmark Mideast Gulf* to East has double hull and single hull dirty routes.

The price assessments reflect typical and repeatable freight rates discussed in the market. The assessed prices are based on prices from the open spot market whenever possible. Argus Freight assessments reflect the level at which vessels have been fixed and could be fixed. A fixture does not need to be concluded with subjects lifted in order for a rate to be taken into account when making an assessment. Offers of and bids for tonnage and discussed market levels will also be reflected if deemed to be representative of an achievable market rate.

Argus market specialists conduct comprehensive daily surveys of key industry participants to collect trade information and gauge prevailing market sentiment. Argus price assessments for Argus Freight reflect market information gathered on fixtures and daily bid/ask spreads for each route under standardised specifications and under the general terms and conditions employed for the standard contracts in common use.

Argus reporters conduct a comprehensive daily survey of key industry participants to uncover all relevant market information and to confirm market fixtures, bids and offers. Argus uses the telephone and various electronic mail and messaging services to acquire and cross check its information. The market surveys are balanced in their approach and are conducted by well trained specialists who are part of a dedicated team responsible for the Argus Freight report.

The assessment, whenever possible, will be based on tonnage that has passed two major oil companies' vetting procedure in the previous 12 months. If fixing activity for well approved tonnage constitutes a minority of the total market activity in a sector, Argus will consider any other relevant market information in making the Argus assessment. Fixtures and bid/ask ranges outside of the Argus specifications are considered when assessing prices if market participants believe they have affected market values for the routes under the standardised terms reported in the Argus Freight report.

Deals, bids and offers must be considered repeatable to be reflected in daily assessments. All day information is taken into account but if the market shows high intra-day volatility, Argus will weight the assessments towards trading activity at the end of the working day up to the cut-off time in the specifications listed below.

The Argus methodology relies on a common sense approach and informed analysis of all market data. The market surveys will involve more than 30 market participants contacted by telephone or electronically. Market participants each day will include ship owners, oil company charterers and ship brokers. The information will be verified and analysed. The approach is methodical and standardised and the assessments will be tested against the views of other market participants. Argus Freight does not use the Baltic Exchange for its freight assessments.

Information from the survey is verified as best possible and archived in databases. The methodologies are detailed and transparent. A professional approach by trained staff monitored by experienced managers is a characteristic of the Argus tradition.

Argus publishes prices that report and reflect prevailing levels for open-market arm's length transactions (please see the Argus Global Compliance Policy for a detailed definition of arm's length).

Argus Freight assessments for dirty and clean tankers are made in Worldscale spot rates and are inter-regional (regions defined below) and are not port specific. The conversion from Worldscale spot rates assessed by Argus to a $/mt figure in Argus Freight Report is made using an average of the three most typically-used Worldscale flat rates in a region. An exception is the MEG-Singapore 55,000t gasoil rate which is based on an average of the two most typically-used Worldscale flat rates in the region. This does not mean that only fixtures for those routes are taken into account; these routes are used only to derive a typical Worldscale flat rate which is then applied to the inter-regional Worldscale spot assessment.

All assessments and formulas refer to the price of the product on the day of the published report and expressed in Worldscale spot rates and/or US dollars a tonne unless otherwise stated. The prices are for contracts under whatever general terms and conditions are accepted as standard and prevailing in that particular market. Price changes refer to the last published report. Argus Freight assessments are made at 5pm London time and incorporate information received since 5pm on the previous working day.

* Mideast Gulf. This stretch of water is traditionally referred to as the Persian Gulf but some reference prices used by the industry refer to it as the Arab Gulf. Argus Freight uses Mideast Gulf to avoid any contractual confusion.

Overview

Argus Freight provides a market commentary on the daily market discussions in the shipping market.

The routes with most activity will be given most prominence.

Ships are assumed to be less than 20 years old. Ships more than 20 years old will not be taken into account unless their rates or market discussions concerning these vessels are adjudged by Argus to have altered the market for ships less than 20 years old.

The report also includes charts showing historical trends of shipping rates and arbitrage possibilities.

Dirty refers to shipping that is chartered for the shipment of crude, fuel oil and vacuum gasoil. Clean refers to shipping that is chartered for the shipment of gasoline, naphtha and middle distillates. References to t or tonnes are metric tonnes.

Freight rates

The Freight rate table for dirty and clean tankers shows the daily Worldscale spot rate, the change since the last publication and the US dollar per tonne rate for specified vessels on generic routes.

VLCCs are assumed to be vessels carrying 260,000t to 280,000t of oil. LR1 vessels are assumed to be carrying 55,000t of oil. LR2 vessels are assumed to be carrying 75,000t of oil. MR vessels are assumed to be carrying 30,000t of oil.

Suezmax are assumed to be carrying 130,000t to 140,000t. Aframax are assumed to be carrying 75,000t. Panamax are assumed to be carrying 50,000t.

Clean rates in the Mediterranean and Black Sea assume a base rate for gasoil.

It is possible that the freight rates in Argus Freight may not be same as those published in Argus Asia-Pacific Products for the same routes. The timestamp in Argus Freight is 5pm London time. The routes in Argus Asia-Pacific products may be amended during the Asian day as this report has a 4.30pm Singapore timestamp.

Dirty

Middle East/East Asia

MEG-East (double hull) 260,000t

MEG is Mideast Gulf and refers to all ports in the Arab Gulf/Persian Gulf up to Quoin Island (Straits of Hormuz).
East refers to Singapore, China (including Hong Kong), South Korea, Taiwan and Japan.
Double hull refers to double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 260,000t of oil.
Rates are based on fixtures and market discussion for positions 30-40 days ahead. Argus takes into account liquidity outside this period and market structure.

MEG-East (single hull) 260,000t

MEG is Mideast Gulf and refers to all ports in the Arab Gulf/Persian Gulf up to Quoin Island (Straits of Hormuz).
East refers to Singapore, China (including Hong Kong), South Korea, Taiwan and Japan.
Single hull refers to single hull vessels.
Vessels chartered for 260,000t of oil.
Rates are based on fixtures and market discussion for positions 30-40 days ahead. Argus takes into account liquidity outside this period and market structure.

MEG-UKC/Med 260,000t

MEG is Mideast Gulf and refers to all ports in the Arab Gulf/Persian Gulf up to Quoin Island (Straits of Hormuz).
UKC is northwest Europe from Le Havre to Hamburg, centred on ARA (Amsterdam-Rotterdam-Antwerp), and the North Sea ports.
Mediterranean is Gibraltar to Canakkale/Dardanelles.
Vessels are double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 260,000t of oil.
Rates are based on fixtures and market discussion for positions 30-40 days ahead. Argus takes into account liquidity outside this period and market structure.

MEG-US Gulf 260,000t

MEG is Mideast Gulf and refers to all ports in the Arab Gulf/Persian Gulf up to Quoin Island (Straits of Hormuz).
US Gulf is the Gulf of Mexico centred on the Loop crude discharge terminal.
Vessels are double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 260,000t of oil.
Rates are based on fixtures and market discussion for positions 30-40 days ahead. Argus takes into account liquidity outside this period and market structure.

MEG-Red Sea 280,000t

MEG is Mideast Gulf and refers to all ports in the Arab Gulf/Persian Gulf up to Quoin Island (Straits of Hormuz).
Vessels are double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 280,000t of oil.
Rates are based on fixtures and market discussion for positions 30-40 days ahead. Argus takes into account liquidity outside this period and market structure.

SE Asia-east coast Australia 80,000t

SE Asia is southeast Asia and refers to ports in the region around Indonesia and Malaysia, including Singapore.
Vessels chartered for 80,000t of oil.
Rates are based on fixtures and market discussions for 15-30 days ahead. Argus takes into account liquidity outside this period and market structure.

Red Sea-China 80,000t

Vessels chartered for 80,000t of oil.
Rates are based on fixtures and market discussions for 15-30 days ahead. Argus takes into account liquidity outside this period and market structure.

MEG-East – fuel oil 80,000t

MEG is Mideast Gulf and refers to all ports in the Arab Gulf/Persian

Gulf up to Quoin Island (Straits of Hormuz).
East refers to Singapore, China (including Hong Kong), South Korea, Taiwan and Japan.
Vessels chartered for 80,000t of fuel oil.
Rates are based on fixtures and market discussion for positions 15-30 days ahead. Argus takes into account liquidity outside this period and market structure.

Indonesia-Japan 80,000t

Vessels chartered for 80,000t of oil.
Rates are based on fixtures and market discussion for positions 15-30 days ahead. Argus takes into account liquidity outside this period and market structure.

Northern Europe

UKC-US Gulf 260,000t

UKC is northwest Europe from Le Havre to Hamburg, centred on ARA (Amsterdam-Rotterdam-Antwerp), and the North Sea ports.
US Gulf is the Gulf of Mexico centred on the Loop crude discharge terminal.
Vessels are double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 260,000t of oil.
Rates are based on fixtures and market discussion for positions 30-40 days ahead. Argus takes into account liquidity outside this period and market structure.

Cross UKC 135,000t

Cross UKC is from one port to another port in northwest Europe from Le Havre to Hamburg, centred on ARA (Amsterdam-Rotterdam-Antwerp), and the North Sea ports.
Vessels are double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 135,000t of oil.
Rates are based on fixtures and market discussion for positions 7-10 days ahead. Argus takes into account liquidity outside this period and market structure.

UKC-US Gulf 135,000t

UKC is northwest Europe from Le Havre to Hamburg, centred on ARA (Amsterdam-Rotterdam-Antwerp), and the North Sea ports.
US Gulf is the Gulf of Mexico centred on the Loop crude discharge terminal.
Vessels are double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 135,000t of oil.
Rates are based on fixtures and market discussion for positions 7-10 days ahead. Argus takes into account liquidity outside this period and market structure.

Cross UKC 80,000t

Cross UKC is from one port to another port in northwest Europe from Le Havre to Hamburg, centred on ARA (Amsterdam-Rotterdam-Antwerp), and the North Sea ports.
Vessels are double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 80,000t of oil.
Rates are based on fixtures and market discussion for positions 7-10 days ahead. Argus takes into account liquidity outside this period and market structure.

UKC-USAC 80,000t

UKC is northwest Europe from Le Havre to Hamburg, centred on ARA (Amsterdam-Rotterdam-Antwerp), and the North Sea ports.

USAC is US Atlantic coast north of Cape Hatteras to Portland, Maine centred on Philadelphia, New York and Boston.
Vessels are double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 80,000t of oil.
Rates are based on fixtures and market discussion for positions 7-10 days ahead. Argus takes into account liquidity outside this period and market structure.

Primorsk-UKC 100,000t

UKC is northwest Europe from Le Havre to Hamburg, centred on ARA (Amsterdam-Rotterdam-Antwerp), and the North Sea ports.
Vessels are double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 100,000t of oil.
Rates are based on fixtures and market discussion for positions 10-20 days ahead. Argus takes into account liquidity outside this period and market structure.

UKC-US Gulf 55,000t fuel oil

UKC is northwest Europe from Le Havre to Hamburg, centred on ARA (Amsterdam-Rotterdam-Antwerp), and the North Sea ports.
US Gulf is the Gulf of Mexico centred on the Loop crude discharge terminal.
Vessels are double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 55,000t of fuel oil.
Rates are based on fixtures and market discussion for positions 7-10 days ahead. Argus takes into account liquidity outside this period and market structure.

Baltic-UKC 30,000t fuel oil

Baltic refers to ports in Finland, Baltic Russia, Estonia, Latvia, Lithuania, Poland, Baltic Germany and Baltic Sweden.
UKC is northwest Europe from Le Havre to Hamburg, centred on ARA (Amsterdam-Rotterdam-Antwerp), and the North Sea ports.
Vessels are double hull and double bottomed vessels with segre-

gated ballast tanks.
Vessels chartered for 30,000t of fuel oil.
Rates are based on fixtures and market discussion for positions 7-10 days ahead. Argus takes into account liquidity outside this period and market structure.

Baltic-Med 30,000t fuel oil

Baltic refers to ports in Finland, Baltic Russia, Estonia, Latvia, Lithuania, Poland, Baltic Germany and Baltic Sweden.
Mediterranean is Gibraltar to Canakkale/Dardanelles.
Vessels are double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 30,000t of fuel oil.
Rates are based on fixtures and market discussion for positions 7-10 days ahead. Argus takes into account liquidity outside this period and market structure.

West Africa

West Africa-US Gulf 260,000t

West Africa refers to the Gulf of Guinea, centred on the crude loading terminals located in the Bight of Bonny and Bight of Benin.
US Gulf is the Gulf of Mexico centred on the Loop crude discharge terminal.
Vessels are double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 260,000t of oil.
Rates are based on fixtures and market discussion for positions 30-40 days ahead. Argus takes into account liquidity outside this period and market structure.

West Africa-China 260,000t

West Africa refers to the Gulf of Guinea, centred on the crude loading terminals located in the Bight of Bonny and Bight of Benin.
Vessels are double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 260,000t of oil.
Rates are based on fixtures and market discussion for positions 30-40 days ahead. Argus takes into account liquidity outside this period and market structure.

West Africa-US Gulf 130,000t

West Africa refers to the Gulf of Guinea, centred on the crude loading terminals located in the Bight of Bonny and Bight of Benin.
US Gulf is the Gulf of Mexico centred on the Loop crude discharge terminal.
Vessels are double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 130,000t of oil.
Rates are based on fixtures and market discussion for positions 15-30 days ahead. Argus takes into account liquidity outside this period and market structure.

West Africa-West coast India 260,000t

West Africa refers to the Gulf of Guinea, centred on the crude loading terminals located in the Bight of Bonny and Bight of Benin.
Vessels are double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 260,000t of oil.
Rates are based on fixtures and market discussion for positions 30-40 days ahead. Argus takes into account liquidity outside this period and market structure.

West Africa-India 130,000t lumpsum

West Africa refers to the Gulf of Guinea, centred on the crude loading terminals located in the Bight of Bonny and Bight of Benin.
Vessels are double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 130,000t of oil.
Rates are based on fixtures and market discussion for positions 15-30 days ahead. Argus takes into account liquidity outside this period and market structure.

Black Sea/Mediterranean

Med-US Gulf 260,000t

Mediterranean is Gibraltar to Canakkale/Dardanelles.
US Gulf is the Gulf of Mexico centred on the Loop crude discharge terminal.
Vessels are double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 260,000t of oil.
Rates are based on fixtures and market discussion for positions 30-40 days ahead. Argus takes into account liquidity outside this period and market structure.

Med-UKC 260,000t

Mediterranean is Gibraltar to Canakkale/Dardanelles.
UKC is northwest Europe from Le Havre to Hamburg, centred on ARA (Amsterdam-Rotterdam-Antwerp), and the North Sea ports.
Vessels are double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 260,000t of oil.
Rates are based on fixtures and market discussion for positions 30-40 days ahead. Argus takes into account liquidity outside this period and market structure.

Black Sea-Med 135,000t

Black Sea refers to Black Sea ports north and east of the Bosporus.
Mediterranean is Gibraltar to Canakkale/Dardanelles.
Vessels are double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 135,000t of oil.
Rates are based on fixtures and market discussion for positions 15-20 days ahead. Argus takes into account liquidity outside this

period and market structure.

Cross Med 135,000t

Cross Med is from one port to another port in the Mediterranean from Gibraltar to Canakkale/Dardanelles.
Vessels are double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 135,000t of oil.
Rates are based on fixtures and market discussion for positions 10-14 days ahead. Argus takes into account liquidity outside this period and market structure.

Med/Black Sea-US Gulf 135,000t

Mediterranean is Gibraltar to Canakkale/Dardanelles.
Black Sea refers to Black Sea ports north and east of the Bosporus.
US Gulf is the Gulf of Mexico centred on the Loop crude discharge terminal.
Vessels are double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 135,000t of oil.
Rates are based on fixtures and market discussion for positions 10-14 days ahead. Argus takes into account liquidity outside this period and market structure.

Cross Med 80,000t

Cross Med is from one port to another port in the Mediterranean from Gibraltar to Canakkale/Dardanelles.
Vessels are double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 80,000t of oil.
Rates are based on fixtures and market discussion for positions 10-14 days ahead. Argus takes into account liquidity outside this period and market structure.

Black Sea-Med 80,000t

Black Sea refers to Black Sea ports north and east of the Bosporus.
Mediterranean is Gibraltar to Canakkale/Dardanelles.
Vessels are double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 80,000t of oil.
Rates are based on fixtures and market discussion for positions 15-20 days ahead. Argus takes into account liquidity outside this period and market structure.

Med/Black Sea-US Gulf 80,000t

Mediterranean is Gibraltar to Canakkale/Dardanelles.
Black Sea refers to Black Sea ports north and east of the Bosporus.
US Gulf is the Gulf of Mexico centred on the Loop crude discharge terminal.
Vessels are double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 80,000t of oil.
Rates are based on fixtures and market discussion for positions 10-20 days ahead. Argus takes into account liquidity outside this period and market structure.

Med-US Gulf 55,000t fuel oil

Mediterranean is Gibraltar to Canakkale/Dardanelles.
US Gulf is the Gulf of Mexico centred on the Loop crude discharge terminal.
Vessels are double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 55,000t of fuel oil.
Rates are based on fixtures and market discussion for positions 10-14 days ahead. Argus takes into account liquidity outside this period and market structure.

Cross Med 30,000t fuel oil

Cross Med is from one port to another port in the Mediterranean from Gibraltar to Canakkale/Dardanelles.
Vessels are double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 30,000t of fuel oil.
Rates are based on fixtures and market discussion for positions 10-14 days ahead. Argus takes into account liquidity outside this period and market structure.

Black Sea-Med 30,000t fuel oil

Black Sea refers to Black Sea ports north and east of the Bosporus.
Mediterranean is Gibraltar to Canakkale/Dardanelles.
Vessels are double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 30,000t of fuel oil.
Rates are based on fixtures and market discussion for positions 15-20 days ahead. Argus takes into account liquidity outside this period and market structure.

B.Sea-Med Suezmax demurrage $/day

Black Sea refers to Black Sea ports north and east of the Bosporus.
Mediterranean is Gibraltar to Canakkale/Dardanelles.
Suezmax are assumed to be 130,000t to 135,000t.
Rates are based on fixtures and market discussion for positions 15-20 days ahead. Argus takes into account liquidity outside this period and market structure.

B.Sea-Med Aframax demurrage $/day

Black Sea refers to Black Sea ports north and east of the Bosporus.
Mediterranean is Gibraltar to Canakkale/Dardanelles.
Aframax are assumed to be 70,000t to 80,000t.

Days delay at Turkish straits – southbound

The Turkish straits are the Bosporus and Dardanelles. The number of days delay includes the days on the owner's account.

Days delay at Turkish straits - northbound

The Turkish straits are the Bosporus and Dardanelles. The number of days delay includes the days on the owner's account.

Caribbean/Latin America

Caribbean-Singapore 270,000t (lumpsum)

The Caribbean is centred on the export region in and around northern Venezuela.
Vessels are double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 270,000t of oil.
Rates are based on fixtures and market discussion for positions 30-40 days ahead. Argus takes into account liquidity outside this period and market structure.

Caribbean-US Gulf 70,000t

The Caribbean is centred on the export in and around northern Venezuela.
US Gulf is the Gulf of Mexico centred on the Loop crude discharge terminal.
Vessels are double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 70,000t of oil.
Rates are based on fixtures and market discussion for positions 7-10 days ahead. Argus takes into account liquidity outside this period and market structure.

Caribbean-US Gulf 50,000t

The Caribbean is centred on the export in and around northern Venezuela.
US Gulf is the Gulf of Mexico centred on the Loop crude discharge terminal.
Vessels are double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 50,000t of oil.
Rates are based on fixtures and market discussion for positions 7-10 days ahead. Argus takes into account liquidity outside this period and market structure.

Ecuador-US west coast 50,000t

Vessels are double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 50,000t of oil.
Rates are based on fixtures and market discussion for positions 7-10 days ahead. Argus takes into account liquidity outside this period and market structure.

Clean

Black Sea/Mediterranean

Cross Med 30,000t

Cross Med is from one port to another port in the Mediterranean from Gibraltar to Canakkale/Dardanelles.
Vessels are double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 30,000t of oil.
Rates are based on fixtures and market discussion for positions 10-14 days ahead. Argus takes into account liquidity outside this period and market structure.

Black Sea-Med 30,000t

Black Sea refers to Black Sea ports north and east of the Bosporus.
Mediterranean is Gibraltar to Canakkale/Dardanelles.
Vessels are double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 30,000t of oil.
Rates are based on fixtures and market discussion for positions 10-20 days ahead. Argus takes into account liquidity outside this period and market structure.

Med-UKC 30,000t

Mediterranean is Gibraltar to Canakkale/Dardanelles.
UKC is northwest Europe from Le Havre to Hamburg, centred on ARA (Amsterdam-Rotterdam-Antwerp), and the North Sea ports.
Vessels are double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 30,000t of oil.
Rates are based on fixtures and market discussion for positions 10-14 days ahead. Argus takes into account liquidity outside this period and market structure.

Med-US Atlantic coast 37,000t

Mediterranean is Gibraltar to Canakkale/Dardanelles.
USAC is US Atlantic coast north of Cape Hatteras to Portland, Maine centred on Philadelphia, New York and Boston.
Vessels are double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 37,000t of oil.
Rates are based on fixtures and market discussion for positions 10-14 days ahead. Argus takes into account liquidity outside this period and market structure.

Med 30,000t naphtha premium

Mediterranean is Gibraltar to Canakkale/Dardanelles.
The naphtha premium is the premium that is currently available in the market for naphtha expressed in Worldscale spot rates points.
Vessels chartered for 30,000t of oil.

Rates are based on fixtures and market discussion for positions 10-14 days ahead. Argus takes into account liquidity outside this period and market structure.

Med 30,000t mogas premium

Mediterranean is Gibraltar to Canakkale/Dardanelles.
The mogas premium is the premium that is currently available in the market for motor gasoline expressed in Worldscale spot rates points.
Vessels chartered for 30,000t of oil.
Rates are based on fixtures and market discussion for positions 10-14 days ahead. Argus takes into account liquidity outside this period and market structure.

Med 30,000t jet premium

Mediterranean is Gibraltar to Canakkale/Dardanelles.
The jet premium is the premium that is currently available in the market for jet expressed in Worldscale spot rates points.
Vessels chartered for 30,000t of oil.
Rates are based on fixtures and market discussion for positions 10-14 days ahead. Argus takes into account liquidity outside this period and market structure.

Cross Med 30,000t naphtha

Cross Med is from one port to another port in the Mediterranean from Gibraltar to Canakkale/Dardanelles.
Vessels are double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 30,000t of naphtha (incorporating the naphtha premium).
Rates are based on fixtures and market discussion for positions 10-14 days ahead. Argus takes into account liquidity outside this period and market structure.

Cross Med 30,000t mogas

Cross Med is from one port to another port in the Mediterranean from Gibraltar to Canakkale/Dardanelles.
Vessels are double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 30,000t of mogas (incorporating the mogas premium).
Rates are based on fixtures and market discussion for positions 10-14 days ahead. Argus takes into account liquidity outside this period and market structure.

Cross Med 30,000 jet

Cross Med is from one port to another port in the Mediterranean from Gibraltar to Canakkale/Dardanelles.
Vessels are double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 30,000t of jet (incorporating the jet premium).
Rates are based on fixtures and market discussion for positions 10-14 days ahead. Argus takes into account liquidity outside this period and market structure.

Med-UKC 30,000t naphtha

Mediterranean is Gibraltar to Canakkale/Dardanelles.
UKC is northwest Europe from Le Havre to Hamburg, centred on ARA (Amsterdam-Rotterdam-Antwerp), and the North Sea ports.
Vessels are double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 30,000t of naphtha.
Rates are based on fixtures and market discussion for positions 10-14 days ahead. Argus takes into account liquidity outside this period and market structure.

Med-UKC 30,000t mogas

Mediterranean is Gibraltar to Canakkale/Dardanelles.
UKC is northwest Europe from Le Havre to Hamburg, centred on ARA (Amsterdam-Rotterdam-Antwerp), and the North Sea ports.
Vessels are double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 30,000t of mogas.
Rates are based on fixtures and market discussion for positions 10-14 days ahead. Argus takes into account liquidity outside this period and market structure.

Med-UKC 30,000t jet

Mediterranean is Gibraltar to Canakkale/Dardanelles.
UKC is northwest Europe from Le Havre to Hamburg, centred on ARA (Amsterdam-Rotterdam-Antwerp), and the North Sea ports.
Vessels are double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 30,000t of jet.
Rates are based on fixtures and market discussion for positions 10-14 days ahead. Argus takes into account liquidity outside this period and market structure.

Middle East/East

Mideast Gulf-UKC 75,000t (lumpsum)

Mideast Gulf refers to all ports in the Arab Gulf/Persian Gulf up to Quoin Island (Straits of Hormuz).
UKC is northwest Europe from Le Havre to Hamburg, centred on ARA (Amsterdam-Rotterdam-Antwerp), and the North Sea ports.
Vessels are double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 75,000t of oil.
Rates are based on fixtures and market discussion for positions 15-30 days ahead. Argus takes into account liquidity outside this period and market structure.

Mideast Gulf-UKC 65,000t (lumpsum)

Mideast Gulf refers to all ports in the Arab Gulf/Persian Gulf up to

Quoin Island (Straits of Hormuz).
UKC is northwest Europe from Le Havre to Hamburg, centred on ARA (Amsterdam-Rotterdam-Antwerp), and the North Sea ports.
Vessels are double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 65,000t of oil.
Rates are based on fixtures and market discussion for positions 15-30 days ahead. Argus takes into account liquidity outside this period and market structure.

MEG-Japan 75,000t

MEG is Mideast Gulf and refers to all ports in the Arab Gulf/Persian Gulf up to Quoin Island (Straits of Hormuz).
Double hull refers to double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 75,000t of oil.
Rates are based on fixtures and market discussion for positions 15-30 days ahead. Argus takes into account liquidity outside this period and market structure.

MEG-Japan 55,000t

MEG is Mideast Gulf and refers to all ports in the Arab Gulf/Persian Gulf up to Quoin Island (Straits of Hormuz).
Double hull refers to double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 55,000t of oil.
Rates are based on fixtures and market discussion for positions 15-30 days ahead. Argus takes into account liquidity outside this period and market structure.

MEG-Singapore 55,000t gasoil

MEG is Mideast Gulf and refers to all ports in the Arab Gulf/Persian Gulf up to Quoin Island (Straits of Hormuz).
Double hull refers to double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 55,000t of gasoil.
Rates are based on fixtures and market discussion for positions 15-30 days ahead. Argus takes into account liquidity outside this period and market structure.

MEG-East 35,000t

MEG is Mideast Gulf and refers to all ports in the Arab Gulf/Persian Gulf up to Quoin Island (Straits of Hormuz).
East refers to Singapore, China (including Hong Kong), South Korea, Taiwan and Japan.
Vessels chartered for 35,000t of oil.
Rates are based on fixtures and market discussion for positions 15-30 days ahead. Argus takes into account liquidity outside this period and market structure.

MEG-East Africa 35,000t

MEG is Mideast Gulf and refers to all ports in the Arab Gulf/Persian Gulf up to Quoin Island (Straits of Hormuz).
East Africa refers to a range of ports from Dar Es Salaam to Cape Town
Vessels chartered for 35,000t of oil.
Rates are based on fixtures and market discussion for positions 5-15 days ahead. Argus takes into account liquidity outside this period and market structure.

Singapore-Japan 30,000t

Double hull refers to double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 30,000t of oil.
Rates are based on fixtures and market discussion for positions 15-30 days ahead. Argus takes into account liquidity outside this period and market structure.

South Korea-Singapore 35,000t (lumpsum)

Vessels are double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 35,000t of oil.
Rates are based on fixtures and market discussion for positions 15-30 days ahead. Argus takes into account liquidity outside this period and market structure.

South Korea-US west coast 35,000t (lumpsum)

Vessels are double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 35,000t of oil.
Rates are based on fixtures and market discussion for positions 15-30 days ahead. Argus takes into account liquidity outside this period and market structure.

SE Asia-east coast Australia 30,000t

SE Asia is southeast Asia and refers to ports in the region around Indonesia and Malaysia, including Singapore.
Vessels are double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 30,000t of oil.
Rates are based on fixtures and market discussion for positions 15-30 days ahead. Argus takes into account liquidity outside this period and market structure.

Northern Europe

UKC-US Atlantic coast 37,000t

UKC is northwest Europe from Le Havre to Hamburg, centred on ARA (Amsterdam-Rotterdam-Antwerp), and the North Sea ports.
USAC is US Atlantic coast north of Cape Hatteras to Portland, Maine centred on Philadelphia, New York and Boston.
Vessels are double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 37,000t of oil.
Rates are based on fixtures and market discussion for positions 7-

10 days ahead. Argus takes into account liquidity outside this period and market structure.

UKC-west Africa 33,000t

UKC is northwest Europe from Le Havre to Hamburg, centred on ARA (Amsterdam-Rotterdam-Antwerp), and the North Sea ports.
West Africa refers to a range of ports centered on Bonny and Lagos.
Vessels chartered for 33,000t of oil.
Rates are based on fixtures and market discussion for positions 5-15 days ahead. Argus takes into account liquidity outside this period and market structure.

Cross UKC 22,000t

Cross UKC is from one port to another port in northwest Europe from Le Havre to Hamburg, centred on ARA (Amsterdam-Rotterdam-Antwerp), and the North Sea ports.
Vessels are double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 22,000t of oil.
Rates are based on fixtures and market discussion for positions 7-10 days ahead. Argus takes into account liquidity outside this period and market structure.

Cross UKC 30,000t

Cross UKC is from one port to another port in northwest Europe from Le Havre to Hamburg, centred on ARA (Amsterdam-Rotterdam-Antwerp), and the North Sea ports.
Vessels are double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 30,000t of oil.
Rates are based on fixtures and market discussion for positions 7-10 days ahead. Argus takes into account liquidity outside this period and market structure.

Baltic-UKC 30,000t

Baltic refers to ports in Finland, Baltic Russia, Estonia, Latvia, Lithuania, Poland, Baltic Germany and Baltic Sweden.
UKC is northwest Europe from Le Havre to Hamburg, centred on ARA (Amsterdam-Rotterdam-Antwerp), and the North Sea ports.
Vessels are double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 30,000t of oil.
Rates are based on fixtures and market discussion for positions 7-10 days ahead. Argus takes into account liquidity outside this period and market structure.

Caribbean

Caribbean-USAC 38,000t

The Caribbean is centred on the export ports in and around northern Venezuela.
USAC is US Atlantic coast north of Cape Hatteras to Portland, Maine centred on Philadelphia, New York and Boston.
Vessels are double hull and double bottomed vessels with segregated ballast tanks.
Vessels chartered for 38,000t of oil.
Rates are based on fixtures and market discussion for positions 7-10 days ahead. Argus takes into account liquidity outside this period and market structure.

ARA to Walvis Bay

ARA to Walvis Bay is calculated from multiplying the percentage of the UKC to west Africa 33,000t daily Worldscale spot rate assessments to a basket of typical Worldscale flat rates for ARA ports to Walvis Bay. ARA refers to the Antwerp/Rotterdam/Amsterdam range of ports. Assessments are made in $/t.

ARA to Durban

ARA to Durban is calculated from multiplying the percentage of the UKC to west Africa 33,000t daily Worldscale spot rate assessments to a basket of typical Worldscale flat rates for ARA ports to Durban. ARA refers to the Antwerp/Rotterdam/Amsterdam range of ports. Assessments are made in $/t.

Mideast Gulf to Walvis Bay

Mideast Gulf to Walvis Bay is calculated from multiplying the percentage of the Mideast Gulf to east Africa 35,000t daily Worldscale spot rate assessments to a basket of typical Worldscale flat rates for Mideast Gulf ports to Walvis Bay. Mideast Gulf refers to all ports in the Arab Gulf/Persian Gulf up to Quoin Island (Straits of Hormuz). Assessments are made in $/t.

Mideast Gulf to Durban

Mideast Gulf to Durban is calculated from multiplying the percentage of the Mideast Gulf to east Africa 35,000t daily Worldscale spot rate assessments to a basket of typical Worldscale flat rates for Mideast Gulf ports to Durban. Mideast Gulf refers to all ports in the Arab Gulf/Persian Gulf up to Quoin Island (Straits of Hormuz). Assessments are made in $/t.

Coal freight rates

Argus Coal Daily International shows freight rates for the main trading routes for Cape and Panamax vessels to Rotterdam and to certain locations in east Asia.

These freight rates are assessed as a result of communication with leading shipping brokers and international traders of coal. The following routes are covered.

Richards Bay-Rotterdam 150,000t Capesize

Charter on the Richards Bay (South Africa) - Rotterdam (Netherlands)

route, for 150,000t Capesize vessels, contracted on day of publication for timing over the next 90 days. Prices in US dollars/tonne.

Richards Bay-Rotterdam 70,000t Panamax

Charter on the Richards Bay (South Africa) - Rotterdam (Netherlands) route, for 70,000t Panamax vessels, contracted on day of publication for timing over the next 90 days. Prices in US dollars/tonne.

Puerto Bolivar-Rotterdam 150,000t Capesize

Charter on the Puerto Bolivar (Colombia) – Rotterdam (Netherlands) route, for 150,000t Capesize vessels, contracted on day of publication for timing over the next 90 days. Prices in US dollars/tonne.

Puerto Bolivar-Rotterdam 70,000t Panamax

Charter on the Puerto Bolivar (Colombia) – Rotterdam (Netherlands) route, for 70,000t Panamax vessels, contracted on day of publication for timing over the next 90 days. Prices in US dollars/tonne.

Gdansk-Rotterdam 70,000t Panamax

Charter on the Gdansk (Poland) - Rotterdam (Netherlands) route, for 70,000t Panamax vessels, contracted on day of publication for timing over the next 90 days. Prices in US dollars/tonne.

WC Australia-N China 150,000t Capesize

Charter on the west coast Australia-north China ports for 150,000t Capesize vessels, contracted on day of publication for timing over the next 90 days. Prices in US dollars/tonne.

EC Australia-S China 150,000t Capesize

Charter on the east coast Australia-south China route for 150,000t Capesize vessels, contracted on day of publication for timing over the next 90 days. Prices in US dollars/tonne.

South Africa-China 150,000t Capesize

Charter on the South Africa-China route for 150,000t Capesize vessels, contracted on day of publication for timing over the next 90 days. Prices in US dollars/tonne.

Australia-Japan 60,000t Panamax

Charter on the Australia - Japan route, for 60,000t Panamax vessels, contracted on day of publication for timing over the next 90 days. Prices in US dollars/tonne.

China-Japan 60,000t Panamax

Charter on the China - Japan route, for 60,000t Panamax vessels, contracted on day of publication for timing over the next 90 days. Prices in US dollars/tonne.

China-South Korea 60,000t Panamax

Charter on the China - South Korea route, for 60,000t Panamax vessels, contracted on day of publication for timing over the next 90 days. Prices in US dollars/tonne.

Indonesia-Japan 60,000t Panamax

Charter on the Indonesia - Japan route, for 60,000t Panamax vessels, contracted on day of publication for timing over the next 90 days. Prices in US dollars/tonne.

Indonesia-South Korea 60,000t Panamax

Charter on the Indonesia - South Korea route, for 60,000t Panamax vessels, contracted on day of publication for timing over the next 90 days. Prices in US dollars/tonne.

LPG freight rates

VLGC MEG-Japan

Prices are in US dollars/tonne. Spot freight assessments provided daily for 40,000t to 44,000t refrigerated Very Large Gas Carriers (VLGC) size cargoes loading Mideast Gulf (Ras Tanura) to Japan (Chiba).

3,000t Tees-Lisbon

Prices are in US dollars/tonne. Spot freight quotes provided daily for 3,000t Tees (UK) to Sines (Portugal) for 3,000t pressurised LPG carriers contracted on day of publication.

1,800t Tees-ARA

Prices are in US dollars/tonne. Spot freight quotes provided daily for 1,800t Tees (UK) to ARA (Amsterdam-Rotterdam-Antwerp) 1,800t pressurised LPG carriers contracted on day of publication.

Bunker prices

Singapore 180cst

Bunkers 180cst delivered on board Singapore.
Prices are in US dollars/tonne.
Prices reflect fixtures done and other trade information on a delivered basis 3-7 days forward from the date of assessment.
Assessments are standardised to reflect prices for 1,000t to 3,000t.
Specification is a maximum sulphur content of 3.5pc, 0.5pc maximum water by volume, maximum density of 0.991.
The time stamp is 7pm Singapore time.

Singapore 380cst

Bunkers 380cst delivered on board Singapore.
Prices are in US dollars/tonne.
Prices reflect fixtures done and other trade information on a delivered basis 3-7 days forward from the date of assessment.
Assessments are standardised to reflect prices for 1,000t to 3,000t.

Specification is a maximum sulphur content of 4.2pc, 0.5pc maximum water by volume, maximum density of 0.991.
The time stamp is 7pm Singapore time.

S Korea 180cst

Bunkers 180cst delivered on board South Korea.
Prices are in US dollars/tonne.
Prices reflect fixtures done and other trade information on a delivered basis 3-7 days forward from the date of assessment.
Assessments are standardised to reflect prices for 500t to 1,000t.
Specification is a maximum sulphur content of 3.5pc, 0.5pc maximum water by volume, maximum density of 0.991.
The time stamp is 7pm Singapore time.

S Korea 380cst

Bunkers 380cst delivered on board South Korea.
Prices are in US dollars/tonne.
Prices reflect fixtures done and other trade information on a delivered basis 3-7 days forward from the date of assessment.
Assessments are standardised to reflect prices for 500t to 1,000t.
Specification is a maximum sulphur content of 4.2pc, 0.5pc maximum water by volume, maximum density of 0.991.
The time stamp is 7pm Singapore time.

Fujairah 180cst

Bunkers 180cst delivered on board Fujairah.
Prices are in US dollars/tonne.
Prices reflect fixtures done and other trade information on a delivered basis 3-7 days forward from the date of assessment.
Assessments are standardised to reflect prices for 1,000t to 3,000t.
Specification is a maximum sulphur content of 3.5pc, 0.5pc maximum water by volume, maximum density of 0.991.
The time stamp is 7pm Singapore time.

Fujairah 380cst

Bunkers 380cst delivered on board Fujairah.
Prices are in US dollars/tonne.
Prices reflect fixtures done and other trade information on a delivered basis 3-7 days forward from the date of assessment.
Assessments are standardised to reflect prices for 1,000t to 3,000t.
Specification is a maximum sulphur content of 4.2pc, 0.5pc maximum water by volume, maximum density of 0.991.
The time stamp is 7pm Singapore time.

Rotterdam DOB 1.5 % 180cst

Bunker fuel 180cst.
Prices are in US dollars/tonne.
The pricing period is for lifting 2-8 days forward.
The basis is delivered on board Rotterdam.
Size is standardised to 1,000 to 2,000 tonnes.
The specifications are maximum 1.5pc sulphur, 180 cst, 0.991 specific gravity.
The assessment time is 8.30am to 5.30pm London time.

Rotterdam DOB 1.5 % 380 cst

Bunker fuel 380cst.
Prices are in US dollars/tonne.
The pricing period is for lifting 2-8 days forward.
The basis is delivered on board Rotterdam.
Size is standardised to 1,000 to 2,000 tonnes.
The specifications are maximum 1.5pc sulphur, 380 cst, 0.991 specific gravity.
The assessment time is 8.30am to 5.30pm London time.

Rotterdam DOB 3.5 %180cst

Bunker fuel 180cst.
Prices are in US dollars/tonne.
The pricing period is for lifting 2-8 days forward.
The basis is delivered on board Rotterdam.
Size is standardised to 1,000 to 2,000 tonnes.
The specifications are maximum 3.5pc sulphur, 180cst, 0.991 specific gravity.
The assessment time is 8.30am to 5.30pm London time.

Rotterdam DOB 3.5 % 380cst

Bunker fuel 380cst.
Prices are in US dollars/tonne.
The pricing period is for lifting 2-8 days forward.
The basis is delivered on board Rotterdam.
Size is standardised to 1,000 to 2,000 tonnes.
The specifications are maximum 3.5pc sulphur, 380cst, 0.991 specific gravity.
The assessment time is 8.30am to 5.30pm London time.

Antwerp DOB 1.5 % 180cst

Bunker fuel 180cst. Prices are in US dollars/tonne.
The pricing period is for lifting 2-8 days forward.
The basis is delivered on board Antwerp.
Size is standardised to 1,000 to 2,000 tonnes.
The specifications are maximum 1.5pc sulphur, 180 cst, 0.991 specific gravity.
The assessment time is 8.30am to 5.30pm London time.

Antwerp DOB 1.5 % 380cst

Bunker fuel 380cst.
Prices are in US dollars/tonne.
The pricing period is for lifting 2-8 days forward.
The basis is delivered on board Antwerp. Size is standardised to 1,000 to 2,000 tonnes. The specifications are maximum 1.5pc sulphur, 380 cst, 0.991 specific gravity.
The assessment time is 8.30am to 5.30pm London time.

Antwerp DOB 3.5 % 180cst

Bunker fuel 180cst.
Prices are in US dollars/tonne.
The pricing period is for lifting 2-8 days forward.
The basis is delivered on board Antwerp.
Size is standardised to 1,000 to 2,000 tonnes.
The specifications are maximum 3.5pc sulphur, 180cst, 0.991 specific gravity.
The assessment time is 8.30am to 5.30pm London time.

Antwerp DOB 3.5 % 380cst

Bunker fuel 380cst.
Prices are in US dollars/tonne.
The pricing period is for lifting 2-8 days forward.
The basis is delivered on board Antwerp.
Size is standardised to 1,000 to 2,000 tonnes.
The specifications are maximum 3.5pc sulphur, 380cst, 0.991 specific gravity.
The assessment time is 8.30am to 5.30pm London time.

Singapore MDO

Bunker marine diesel oil delivered on board Singapore.
Prices are in US dollars/tonne.
Prices reflect fixtures done and other trade information on a delivered basis 3-7 days forward from the date of assessment.
Assessments are standardised to reflect prices for 50t to 100t.
Specification is ISO specification in its latest revision.
The time stamp is 7pm Singapore time.

Singapore MGO

Bunker marine gasoil delivered on board Singapore.
Prices are in US dollars/tonne.
Prices reflect fixtures done and other trade information on a delivered basis 3-7 days forward from the date of assessment.
Assessments are standardised to reflect prices for 50t to 100t.
Specification is ISO specification in its latest revision.
The time stamp is 7pm Singapore time.

South Korea MDO

Bunker marine diesel oil delivered on board South Korea.
Prices are in US dollars/tonne.
Prices reflect fixtures done and other trade information on a delivered basis 3-7 days forward from the date of assessment.
Assessments are standardised to reflect prices for 50t to 100t.
Specification is ISO specification in its latest revision.
The time stamp is 7pm Singapore time.

South Korea MGO

Bunker marine gasoil delivered on board South Korea.
Prices are in US dollars/tonne.
Prices reflect fixtures done and other trade information on a delivered basis 3-7 days forward from the date of assessment.
Assessments are standardised to reflect prices for 50t to 100t.
Specification is ISO specification in its latest revision.
The time stamp is 7pm Singapore time.

Fujairah MDO

Bunker marine diesel oil delivered on board Fujairah.
Prices are in US dollars/tonne.
Prices reflect fixtures done and other trade information on a delivered basis 3-7 days forward from the date of assessment.
Assessments are standardised to reflect prices for 50t to 100t.
Specification is ISO specification in its latest revision.
The time stamp is 7pm Singapore time.

Fujairah MGO

Bunker marine gasoil delivered on board Fujairah.
Prices are in US dollars/tonne.
Prices reflect fixtures done and other trade information on a delivered basis 3-7 days forward from the date of assessment.
Assessments are standardised to reflect prices for 50t to 100t.
Specification is ISO specification in its latest revision.
The time stamp is 7pm Singapore time.

Los Angeles 180cst

Bunker fuel 180cst.
Prices are in US dollars/tonne.
The pricing period is for lifting 2-7 days forward.
The basis is delivered ex wharf Los Angeles.
Size is standardised to 500t minimum.
The specifications are maximum 3.5pc sulphur, 180cst, 10.6 API min, 200ppm vanadium max, 100ppm aluminum + silicon max.

Los Angeles 380cst

Bunker fuel 180cst.
Prices are in US dollars/tonne.
The pricing period is for lifting 2-7 days forward.
The basis is delivered ex wharf Los Angeles.
Size is standardised to 500t minimum.
The specifications are maximum 3.5pc sulphur, 180cst, 10.6 API min, 200ppm vanadium max, 100ppm aluminum + silicon max.

Portland 180cst

Bunker fuel 180cst.
Prices are in US dollars/tonne.
The pricing period is for lifting 2-7 days forward.
The basis is delivered ex wharf Portland (Oregon).
Size is standardised to 500t minimum.
The specifications are maximum 3.5pc sulphur, 180cst, 10.6 API min, 200ppm vanadium max, 100ppm aluminum + silicon max.

Portland 380cst

Bunker fuel 180cst.
Prices are in US dollars/tonne.
The pricing period is for lifting 2-7 days forward.
The basis is delivered ex wharf Portland (Oregon).
Size is standardised to 500t minimum.
The specifications are maximum 3.5pc sulphur, 180cst, 10.6 API min, 200ppm vanadium max, 100ppm aluminum + silicon max.

Seattle 180cst

Bunker fuel 180cst.
Prices are in US dollars/tonne.
The pricing period is for lifting 2-7 days forward.
The basis is delivered ex wharf Seattle (Washington).
Size is standardised to 500t minimum.
The specifications are maximum 3.5pc sulphur, 180cst, 10.6 API min, 200ppm vanadium max, 100ppm aluminum + silicon max.

Seattle 380cst

Bunker fuel 180cst.
Prices are in US dollars/tonne.
The pricing period is for lifting 2-7 days forward.
The basis is delivered ex wharf Seattle (Washington).
Size is standardised to 500t minimum.
The specifications are maximum 3.5pc sulphur, 180cst, 10.6 API min, 200ppm vanadium max, 100ppm aluminum + silicon max.

Houston 180cst

Bunker fuel 180cst.
Prices are in US dollars/tonne.
The pricing period is for lifting 2-7 days forward.
The basis is delivered ex wharf Port of Houston (Texas).
Size is standardised to 500t minimum.
The specifications are maximum 3.5pc sulphur, 180cst, 10.6 API min, 200ppm vanadium max, 100ppm aluminum + silicon max.

Houston 380cst

Bunker fuel 180cst.
Prices are in US dollars/tonne.
The pricing period is for lifting 2-7 days forward.
The basis is delivered ex wharf Port of Houston (Texas).
Size is standardised to 500t minimum.
The specifications are maximum 3.5pc sulphur, 180cst, 10.6 API min, 200ppm vanadium max, 100ppm aluminum + silicon max.

New York 180cst

Bunker fuel 180cst.
Prices are in US dollars/tonne.
The pricing period is for lifting 2-7 days forward.
The basis is fob New York Harbor.
Size is standardised to 500t minimum.
The specifications are maximum 3.5pc sulphur, 180cst, 10.6 API min, 200ppm vanadium max, 100ppm aluminum + silicon max.

New York 380cst

Bunker fuel 180cst.
Prices are in US dollars/tonne.
The pricing period is for lifting 2-7 days forward.
The basis is fob New York Harbor.
Size is standardised to 500t minimum.
The specifications are maximum 3.5pc sulphur, 180cst, 10.6 API min, 200ppm vanadium max, 100ppm aluminum + silicon max.